

# Annual Report 2024

Banque Des Monts Blancs SA



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## CEO MESSAGE

In 2024, Banque Des Monts Blancs SA made significant progress in its growth and transformation, continuing the momentum from 2023. The bank's rebranding, supported by strategic planning, technology investment, and operational upgrades, marked a pivotal shift in its evolution, signaling resilience, stability, and a forward-focused approach.

In response to shifting global economic conditions, the bank leveraged Switzerland's traditionally conservative banking approach, capitalizing on high interest rates and managing liquidity prudently. This enabled significant growth in Assets Under Management (AUM) and diversified revenue streams, attracting high-net-worth individuals, corporate clients, and institutional investors, particularly in the Middle East and the Mediterranean countries.

The Swiss banking sector faced increased regulatory scrutiny in 2024, particularly around anti-money laundering (AML), sanctions and tax evasion. Banque Des Monts Blancs upheld strong governance, ensuring full compliance and reinforcing its reputation for integrity.

The bank also embraced digital transformation, launching the first stage of a new digital platform to improve client interactions and enhance service personalization. This initiative aligns with the banking sector's growing fintech focus and responds to the demands of tech-savvy clients.

The 2024 rebranding, inspired by the image of snow-capped mountains, reflects the bank's global reach and stability, resonating with its Mediterranean clients and positioning it as a trusted partner for businesses and individuals.

Despite global uncertainties, including geopolitical tensions, Banque Des Monts Blancs remained focused on long-term goals, helping clients navigate volatility. The bank expanded its advisory services, focusing on wealth preservation and succession planning to meet the needs of high-net-worth clients.

In conclusion, Banque Des Monts Blancs' 2024 achievements reflect its adaptability and commitment to offering tailored financial solutions. With its renewed brand and strong governance, the bank is well-positioned to continue growing and serving its clients' evolving needs.

The bank thanks its clients for their trust and acknowledges the contributions of its board and staff in driving this transformation.

Yours sincerely,

**Antoine Raphaël**  
Chief Executive Officer



## BOARD OF DIRECTORS

In 2024, the Board of Directors was composed as follows:

### Michel Accad

#### **Chairman of the Board of Directors**

Mr. Michel Accad is the Executive General Manager of Bankmed S.A.L., and Chairman of MedInvestment Bank S.A.L. and Saudi Lebanese Bank S.A.L.

Mr. Accad served as the Group Chief Executive Officer of Al-Ahli Bank of Kuwait (ABK) from May 2014 to April 2020. He assumed this position after having successfully led the turnaround of Gulf Bank, another Kuwaiti lender, and contributed to its return to profitability following the 2008 crisis.

Prior to that, from 2006 to 2009, Michel was the Assistant Chief Executive of Arab Bank PLC, based in Amman. Within this capacity, he had direct responsibility over all Banking businesses globally, including Corporate and Investment Banking, Consumer Banking, Private Banking and Wealth Management, Treasury, and Credit.

Before moving to Arab Bank PLC, Mr. Accad spent 27 years with Citigroup, which he joined in 1979. His last post with Citi was Managing Director and CEO for the Middle East and North Africa (MENA) Division, a unit that spanned presence in 10 countries and contributed over \$1 BN to Citi's bottom line.

Mr. Accad holds an MBA with Honors from the University of Texas at Austin.

### Nicolas Killen\*

#### **Vice-Chairman of the Board of Directors**

#### **Member of the Audit Committee**

A graduate of the faculty of Law of the University of Geneva and holder of a LLM degree from Duke University's School of Law, Mr. Killen was admitted to the Geneva Bar and the New York Bar in 1990, first joining Skadden Arps Slate Meagher & Flom in New York as an associate and Borel & Barbey in Geneva in 1992. He became a partner of the firm in 1999 and has been managing partner since 2011.

### Raya Haffar El Hassan

#### **Member of the Board of Directors**

Ms. Raya El Hassan serves as Chairperson of Bankmed S.A.L. as of October 2020 and served as an Independent Member on Bankmed S.A.L.'s Board of Directors since December 2011. She is also a Board Member of MedInvestment Bank S.A.L, Saudi Lebanese Bank S.A.L.

From January 2019 until January 2020, Ms. El-Hassan served as the Minister of Interior and Municipalities in Lebanon. Before that, she served as the Chairman-General Manager of Tripoli's Special Economic Zone.

Prior to that, from November 2009 until June 2011, Ms. El-Hassan served as the Minister of Finance of Lebanon. Earlier in her career, Ms. El-Hassan was the Advisor to the Minister of Economy and Trade.

Ms. El Hassan holds a Bachelor's degree in Business Administration from the American University of Beirut, and a Master's degree in Business Administration from the George Washington University.

In 2019, Ms. El-Hassan was awarded an Honorary Doctorate in Humanities from the Lebanese American University and an Honorary Doctorate in Business Administration from the Beirut Arab University.

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\* Reference of independent Board member according to FINMA Circular 2017/1



## David Bueche\*

**Member of the Board of Directors**

**Chairman of the Audit Committee**

Mr. Bueche holds a Master in Business Administration (MBA) from HEC Lausanne and is a Swiss Chartered Professional Accountant. He is an independent member of several Boards of Directors and Audit Committees of companies subject to the supervision of FINMA.

He joined Arthur Andersen Geneva in 1986 as part of the « Audit Financial Market » division and was promoted in 1997 to the partnership in the Audit division. In 2002, he joined Baker Tilly Spiess (member of Baker Tilly International) as Partner and Head of the Financial Market Department and worked essentially with a wide array of Swiss and international clients (Internal Audit, Financial Expertise, Consulting, Tax Advice, Directorship).

Since 2019, he has been Managing Partner of DLB Consilium Sarl, Geneva, a business consulting company.

## Tania Moussallem

**Member of the Board of Directors**

**Member of the Audit Committee**

Ms Tania Moussallem currently serves as Chief Operating Officer, Assistant Executive General Manager at Bankmed S.A.L.. With about three decades of experience covering diversified Banking fields, she plays an active role in several Boards of Directors and Board-level Committees of Bankmed Group, contributing to the development and oversight of Corporate Strategy, Risk Management, and Operational Excellence.

Her expertise has been shaped by a robust Banking career that began at Société Générale de Banque au Liban, where she held various leadership roles within the Corporate and Investment Banking division. In 2008, she joined BLC Bank as Head of Strategic Development and Financial Management Group and, in 2014, assumed responsibility for the Support and Marketing Group. She also served on the Board of Directors of USB Bank, BLC Bank's Cypriot subsidiary, and was an engaged member of several committees within the Bank.

From 2015 to 2019, she chaired the Financial Alliance for Women, promoting inclusive finance and women's leadership in the global financial sector. She was recognized in 2015 by the Union of Arab Banks as one of the most influential women in the arab banking industry and has received multiple awards for her leadership and advocacy.

She holds a Master's Degree in Finance and Communication from ESSEC Business School, France, and a Bachelor of Business Administration from the American University of Beirut.

## Bruno Desgardins\*

**Member of the Board of Directors**

Mr. Desgardins has more than 38 years of experience in the Banking industry in Paris and in Geneva. After starting his career as a Financial Analyst, he took over the responsibility of the Trade Finance for South European countries for Banque de l'Union Européenne.

He then joined NSM Bank to head the Institutional Department for foreign clients, before taking over the Research Department. In 1995, Bruno was hired by ABN AMRO to manage its Corporate Finance's M&A activities.

Based in Geneva since 2000, he spent 20 years as a member of the Executive Committee at Banque Eric Sturdza. Since February 2020, he has been serving as Chief Investment Officer at Sing Alliance, an asset management firm headquartered in Singapore, with offices in Geneva and Hong Kong.

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\* Reference of independent Board member according to FINMA Circular 2017/1



## EXECUTIVE COMMITTEE

As of 31.12.2024, the Executive Committee is composed of 5 members, chaired by Mr. Antoine Raphaël.

### Antoine Raphaël

#### **Chief Executive Officer (CEO)**

Antoine Raphael was appointed Chief Executive Officer (CEO) of Banque Des Monts Blancs SA in March 2023. He was previously an independent non-executive member of the Board of Directors of Banque Des Monts Blancs SA since July 20, 2020.

He has over 35 years of experience in banking and financial services consulting, stemming from the executive positions he held at CIBC, Citigroup, Gulf Bank, Arab Bank Group, Booz Allen Hamilton and Strategy& in Canada, Switzerland and the Middle East and North Africa (MENA) region. Mr. Raphaël also sat on the boards of several investment funds in Guernsey, the Netherlands and the UK.

Mr. Raphaël holds a Bachelor of Science degree in Management from the University of the State of New York.

### Laurent Perusset

#### **Chief Investment Officer (CIO)**

Laurent Perusset joined Banque Des Monts Blancs SA in May 2020.

He began his career in 1989 as a securities trader on the Geneva Stock Exchange for Darier & Cie, then for BCGE and Ferrier Lullin & Cie.

During his career, he was successively in charge of investment committees, research, and advisory teams for various banks, including Union Bancaire Privée (UBP), Barclays Bank (Suisse) SA and Edmond de Rothschild (Suisse) SA. He also chaired the Barclays pension fund in Switzerland.

Prior to joining Banque Des Monts Blancs SA as Chief Investment Officer, Mr. Perusset served as Head of Investment Solutions at the SingAlliance Group.

### Mark de Snaijer

#### **Chief Operating Officer (COO)**

Mr. de Snaijer was appointed Chief Operating Officer (COO) of Banque Des Monts Blancs SA in November 2023. In the first half of his career spanning over 30 years, Mr. de Snaijer worked at different sized Banks successively as Credit Analyst, Researcher, Chief of Staff and Head of Business Development. He then moved to Bank CIC (Suisse) as COO and from there to the same position at Arab Bank (Switzerland) Ltd. where he was also member of the Executive Committee of the Bank.

An industrial Engineer by training, he also holds a Doctorate degree in Economics from the University of Bern.

### Michel Trolliet

#### **Head of Compliance**

Mr. Trolliet has been the Head of Compliance of Banque Des Monts Blancs SA since April 2017.

Prior to joining Banque Des Monts Blancs SA, he was responsible for various operational sectors, with Credit Suisse and CA Indosuez Wealth Management (Suisse) SA as well as in other private Banks in Geneva.

Mr. Trolliet has 30 years of experience in the banking industry, mainly in operational areas and control.



## CAPITAL ADEQUACY DISCLOSURES

<i>in KCHF</i>	2024	2023
<b><u>Available capital (amounts)</u></b>		
Common Equity Tier 1 (CET1)	73,190	72,013
Tier 1	73,190	72,013
Total capital	73,190	72,013
<b><u>Minimum capital requirement</u></b>		
	25,772	26,382
<b><u>Simplified leverage ratio (in %)</u></b>		
Assets (excl. goodwill + investments) + off-balance sheet transactions	322,152	329,776
<b>Simplified Leverage Ratio</b>	<b>22.7%</b>	<b>21.8%</b>

<i>in KCHF</i>	Q1-2024	Q2-2024	Q3-2024	Q4-2024
<b><u>Liquidity Coverage Ratio (average)</u></b>				
Total high quality liquid assets	61,480	63,559	64,930	66,172
Total net cash outflow	14,501	13,222	13,482	13,594
<b>LCR (%)</b>	<b>424.0%</b>	<b>480.7%</b>	<b>481.6%</b>	<b>486.8%</b>



## FINANCIAL STATEMENTS 2024

### Report of the statutory auditor on the financial statements



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Case postale 150  
1215 Genève 15

#### STATUTORY AUDITOR'S REPORT

to the general meeting of

Banque des Monts Blancs SA (formerly BankMed (Suisse) SA), Geneva

#### Report on the Audit of the financial statements

##### Opinion

We have audited the financial statements of Banque des Monts Blancs SA (formerly BankMed (Suisse) SA), Geneva (the "Bank") - which comprise the balance sheet as at 31 December 2023, the income statement and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements (pages 10 to 31) comply with Swiss law and the Bank's articles of incorporation.

##### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the Audit of the financial statements* section of our report. We are independent of the Bank in accordance with the provisions of Swiss law, the requirements of the Swiss audit profession and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

##### Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Bank's articles of incorporation, and for such internal control as the Board



of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the Audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located at EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report-for-ordinary-audits>. This description forms part of our auditor's report.

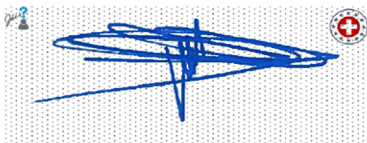
#### **Report on other legal and regulatory requirements**

In accordance with article 728a para. 1 item 3 CO and Swiss Auditing Standard (PS-CH) 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposed appropriation of available earnings of the board of directors complies with Swiss law and the Bank's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Geneva, 3 April 2025

BDO Ltd



**Damien Repond**  
Licensed Audit Expert  
Auditor in charge



**Petrit Kafexholli**  
Licensed Audit Expert



## Balance Sheet

As of December 31st, 2024 - with 2023 comparative figures

<i>in CHF</i>	<i>Notes</i>	<i>2024</i>	<i>2023</i>
<b>ASSETS</b>		<b>318,829,939</b>	<b>326,160,328</b>
Liquid assets		46,629,895	54,868,871
Amounts due from Banks		117,871,989	133,356,318
Amounts due from customers	4.2	26,067,342	29,240,970
Mortgage loans	4.2	51,815,267	48,514,417
Trading Portfolio	4.3	1,192,146	-
Positive replacement values of derivative financial instruments	4.4	26,928	38,868
Financial investments	4.5	70,336,251	55,703,401
Accrued income and prepaid expenses		1,906,415	1,523,850
Tangible fixed assets	4.8	2,895,346	2,858,560
Other assets	4.10	88,360	55,072
<b>Total assets</b>		<b>318,829,939</b>	<b>326,160,328</b>
<b>LIABILITIES</b>		<b>318,829,939</b>	<b>326,160,328</b>
Amounts due to Banks		4,970,091	4,711,888
Amounts due in respect of customers deposits		235,308,846	243,321,658
Negative replacement values of derivative financial instruments	4.4	27,524	76,494
Accrued expenses and deferred income		1,785,257	2,423,476
Other liabilities	4.10	361,728	463,765
Provisions	4.16	2,843,504	3,150,000
Reserves for general Banking risks	4.16	2,336,564	2,336,563
Bank's capital	4.17	30,000,000	30,000,000
Statutory retained earnings reserve		3,689,300	3,601,000
Profit carried forward		35,987,184	34,310,435
Result of the period		1,519,941	1,765,049
<b>Total liabilities</b>		<b>318,829,939</b>	<b>326,160,328</b>

## Off-balance sheet

As of December 31st, 2024 - with 2023 comparative figures

<i>in CHF</i>	<i>Notes</i>	<i>2024</i>	<i>2023</i>
Contingent liabilities	4.28	2,743,590	2,926,445
Irrevocable commitments		578,018	688,768



## Income Statement

For the year ended December 31st, 2024 - with 2023 comparative figures

<i>in CHF</i>	Notes	2024	2023
Interest & discount income		11,031,797	11,801,459
Interest & dividend income from trading portfolio		44,072	-
Interest & dividend income from financial investments		2,065,418	455,571
Interest expenses		(3,195,897)	(2,794,455)
<b>Gross result from interest operations</b>		<b>9,945,390</b>	<b>9,462,576</b>
Changes in value adjustments for default risks and losses from interest operations		(328,000)	-
<b>Subtotal net result from interests' operations</b>		<b>9,617,390</b>	<b>9,462,576</b>
Commission income from securities trading and investment activities		3,502,926	3,060,365
Commission income from lending activities		76,165	83,286
Commission income from other services		789,411	619,911
Commission expenses		(315,664)	(390,855)
<b>Subtotal result of commissions from business and services</b>		<b>4,052,838</b>	<b>3,372,707</b>
<b>Result from trading activities</b>	<b>4.32</b>	<b>627,600</b>	<b>1,069,975</b>
Other ordinary income		24,540	1,420,782
Other ordinary expenses		-	(47,431)
<b>Subtotal result from ordinary activities</b>		<b>24,540</b>	<b>1,373,351</b>
Personnel expenses	4.34	(8,273,406)	(6,965,459)
General and administrative expenses	4.35	(4,213,904)	(4,100,789)
<b>Subtotal operating expenses</b>		<b>(12,487,310)</b>	<b>(11,066,248)</b>
Value adjustments on participations and depreciation and amortization of tangible fixed assets and intangible assets	4.8	(481,465)	(491,083)
Changes in provisions and other value adjustments, and losses	4.16	341,553	(3,241,422)
<b>Operating result</b>		<b>1,695,146</b>	<b>479,855</b>
Extraordinary income	4.36	21,040	-
Extraordinary expenses		-	(290)
Changes in reserves for general Banking risk	4.16	-	1,585,484
Taxes	4.39	(196,245)	(300,000)
<b>Result of the period</b>		<b>1,519,941</b>	<b>1,765,049</b>



## Statement of Changes in Equity

For the year ended December 31st, 2024

<i>in CHF</i>	Bank's capital	Statutory retained earnings reserve	Reserves for general Banking risks	Profit carried forward	Result of the period	Total
<b>Equity at start of current period</b>	<b>30,000,000</b>	<b>3,601,000</b>	<b>2,336,564</b>	<b>34,310,435</b>	<b>1,765,049</b>	<b>72,013,048</b>
Allocation to the statutory retained earnings reserve	-	88,300	-	-	(88,300)	-
Allocation to the profit carried forward	-	-	-	1,676,749	(1,676,749)	-
Other allocations to the reserves for general banking risks	-	-	-	-	-	-
Profit 2024	-	-	-	-	1,519,941	1,519,941
<b>Equity at end of current period</b>	<b>30,000,000</b>	<b>3,689,300</b>	<b>2,336,564</b>	<b>35,987,184</b>	<b>1,519,941</b>	<b>73,532,989</b>



## Notes to financial statements

### *Comments on business activities and number of employees*

Established in Switzerland since 1985, Banque Des Monts Blancs SA (hereafter “the Bank”) is a public limited company registered in the Swiss Commercial Register. Its registered office is in Geneva, 3 Rue du Mont Blanc.

The Bank’s primary business is advisory services for investments and trading of securities for private clients. The Bank is also providing loans to its private and commercial clients. The Bank conducts its business solely from its offices in Geneva.

The total number of employees at the end of the year, on a full-time equivalent basis, is 379 employees (2023: 30 employees).

In accordance with the legal requirements of Circ.-FINMA 2018/3 Outsourcing - Banks, the Bank has outsourced its Core Banking System to FNZ (NWA/Apsys), the management and the hosting of its technology infrastructure to eNovinfo Leman SA and its Internal Audit function to Mazars SA. The Bank also relies on third parties for Compliance related systems.

### *Accounting policies and valuation principles*

The Bank’s financial statements are prepared in accordance with the directives of the FINMA, in particular Circ.-FINMA 2020/1 Accounting – Banks and FINMA Accounting Ordinance (OEPC-FINMA).

Notes are numbered according to this circular. Those that are not relevant to Banque Des Monts Blancs SA (i.e., 4.1, 4.7, 4.9, 4.12, 4.14, 4.15, 4.18, 4.21, 4.22, 4.29, 4.37, 4.38, 4.40) have not been incorporated.

Amounts due from customers and mortgage loans Amounts due from customers and mortgage loans are stated at their nominal value after deduction of individual value adjustments, if any are required. Collaterals are assessed as follows:

- ▶ Cash and securities used as collateral for Lombard loans have a pledge value ranging from 50% to 100% of their market value depending on the type of assets.
- ▶ Real estate: Market value of the property assessed through a full appraisal made by a local valuator or validation of the purchase price by a local professional.

Value adjustments: For all latent and identifiable risks existing at the balance sheet date, value adjustments and provisions are established on a prudent basis according to art. 24 and 25 OEPC-FINMA. Value adjustments for ‘due from Banks’, ‘due from customers’ and ‘mortgages loans’ are deducted from the corresponding asset. The Bank, as a category 5 institution, has decided not to constitute value adjustments for inherent risks of default or for expected losses as defined in art. 25 OEPC-FINMA and art. 28 OEPC-FINMA.

Replacement values of derivative financial instruments: The positive replacement values are accounted for in the balance sheet on the asset side, and the negative replacement values on the liability side, for all the derivative financial instruments, irrespective of the accounting treatment in the income statement.

Financial investments: Financial investments are accounted for at the lower of cost or market value. Financial investments include real estate by virtue of a credit transaction and intended for resale are valued at the lower of cost or liquidation value. Financial investments include also bonds intended to hold until maturity. These securities are valued at their nominal value, adjusted by the premium or discount on a pro-rata basis to maturity date (accrual method), less necessary value adjustments. The security equities are valued at the lower of cost or market value, and variations are booked in the income statement.

Participation: Participation is stated at acquisition cost, after deduction of impairment if required.



Tangible Fixed assets: Fixed assets are stated at historical cost, deducted from impairment if required, less straight-line depreciation over their estimated lives, as follows:

Nature of the goods	Estimated life
Fittings	8 years
Electronics	3 years
Furniture and equipment	8 years
Hardware	10 years

Taxes: The reserves for general Banking risks are not taxed. Current taxes, in general income and capital taxes, are determined in accordance with fiscal requirements and recorded as an expense in the relevant period. Accruals of current taxes due are booked on the liabilities side under accrued expenses and deferred income.

Translation of foreign currencies: Assets, liabilities, and off-balance sheet expressed in foreign currencies are translated at year-end exchange rates, except for the participations in companies which are translated at the exchange rate ruling at the acquisition date. The income and expenses arising during the year are converted into Swiss francs at the exchange rate prevailing at the transaction date. Conversion differences are recorded in the income statement of the year.

Forward contracts are estimated at the forward exchange rates of the currencies at year-end. Gains and losses on forward foreign exchange positions are included in the exchange results of the year.

The main exchange rates ruling at the balance sheet date are as follows:

Currency	2024	2023
USD	0.9076	0.8394
EUR	0.9398	0.9284
GBP	1.1359	1.0707

Treatment of doubtful interest income: Interest due and unpaid for more than 90 days is considered doubtful and a value adjustment is recorded. Interest is no longer recorded when the credit facility is considered unrecoverable.



## Risk management

### Credit Risks

Counterparty risk: The Bank's credit limits are authorized annually. The customer credit limits are approved by either the Board of Directors, or The Credit Committee. The Risk department regularly monitors compliance with delegated authority and authorized limits as well as the quality of the credits.

Country Risk: The Bank aims to ensure that its exposure to country risk is appropriately considered in its risk profile prudently managed in a way to minimize losses. Risk resulting from concentration of exposures to geographical regions. Country limits are approved by the Board of Director and annually reviewed.

### Market risks

Interest rate risk: The Bank's policy is to hedge its interest-rate risk by refinancing fixed-term advances and loans to customers at similar amounts, terms, and currencies. The exposure is measured and limited in terms of capital sensitivity. The limits are monitored regularly.

Currency, money market and securities risks: Limits are set and monitored daily by management. The Board of Directors has the sole authority to approve investments for own account.

Liquidity risk: Liquidity management aims to generate a solid position, allowing the Bank to meet its payment obligations at all times by diversifying its sources of refinancing. Liquidity and funding limits are approved annually by the Board of Directors, considering the Bank's business strategy and risk appetite.

Operational Risk - Risk to earnings and/or capital resulting from inadequate or failed internal processes, people, and systems or from external events. Operational risk comprises Fraud Risk, Business Continuity Risk, Information Security Risk (including Data Privacy, Data Loss Protection and Cybersecurity Risk), IT Service & Availability Risk (including Payments Processing Risk), Data Quality & Reliability Risk, Vendor & Suppliers Sourcing Risk, Talent Retention, and unauthorized Trading Risks

The Board of Directors annually reviews the operational risk Management policy. The business continuity plan also helps to ensure operational safety in the event of both Internal and external disaster.

Reputational risk: The Compliance Officer monitors compliance with the regulations in force. In particular, he ensures that when entering into a business relationship, the duties of diligence are respected.

Legal risks: Management conducts an analysis of the legal risks to which the Bank is exposed. If a potential risk materializes, a severity review is conducted by the Bank. Depending on risk assessment, the case is presented to the Bank's lawyers for advice. After analysis of all factors, the need for provision is discussed and a decision is taken accordingly.

## Notes

### Methods used for the identification of default risks and for determining the need for value adjustments:

Identification of risk of default and value adjustment requirements Non-performing loans are identified through lists of exceptions (limits breaches, collateral value, unpaid interest). Knowledge of the customers' activity also allows to assess the risk on an individual basis. Provisions are recorded for the impaired portion.

Lombards loans and other loans covered by securities: Loans and the value of pledged securities are verified daily. If the collateral value of the collateral is less than the amount of the credit, the Bank requires either partial repayment or additional collateral. If the coverage gap grows or if there are exceptional market conditions, the Bank realizes the collateral.

Unsecured loans : Unsecured loans are generally trade credits or account overruns granted to customers. For trade loans, the Bank requests information on the company's business market annually or at shorter intervals. It requests audited financial statements and, where appropriate, interim closes. This information shall be reviewed with a view to identifying any increase in risk. If this phase shows that the credit is compromised, the Bank constitutes a value adjustment.

Procedure for determining value adjustments and provision: New requirements for value adjustments and provisions shall consist of cover for the risks identified which are the result of an individual examination of



the loan and pledges. Risk positions shall be revalued at each closing date and value adjustments adjusted accordingly if necessary.

Value adjustments for latent default risks are value adjustments for losses incurred which cannot yet be attributed to a separate borrower. Latent default risks arise from risks present on balance sheet day in an apparently sound credit portfolio, which will only become apparent later. Their estimate is based in principle on values derived from experience.

Valuation of credit collateral: For Lombard loans and other loans covered by securities, only easily negotiable collateral (bonds, shares) is accepted. To hedge market risk, the Bank applies reductions on the market price of securities accepted as collateral.

For Mortgages loan and loan secured mortgage, the value of the real estate cover handed over to the Bank is established on the basis of external valuations, to which a specific advance rate is applied."

Off-balance-sheet transactions are treated in the same way, whether they are firm commitments or conditional guarantees.

### **Business policy when implementing derivative financial instruments, hedge accounting**

Derivative financial instruments are used for trading purposes. The Bank does not apply hedge accounting. It is principally limited to forward foreign exchange transactions intended to partially hedge the foreign exchange risk on foreign currency positions on the balance sheet.

All of the Bank's derivative financial instruments are measured at fair value. Positive and negative replacement values of transactions on behalf of customers and for own account (hedging) are shown in the balance sheet under the headings "Positive replacement values of derivative financial instruments" and "Negative replacement values of derivative financial instruments". Fair value derives either from the price resulting from an efficient and liquid market or from the price offered by market makers. Results from derivatives are presented under "Result from trading activities".

### **Subsequent event**

There were no other subsequent events after the reporting date that require adjustment to or disclosure in the financial statements.





## Note 4.2: Presentation of the collateral for loans and off-balance sheet transactions, as well as impaired loans / receivables

in CHF	Type of collateral			
	Secured by mortgage	Other collateral	Unsecured	Total
<b><u>Loans (before netting with value adjustments)</u></b>				
Amounts due from customers	-	10,401,394	19,521,782	29,923,176
Mortgage loans (residential property)	53,092,607	-	-	53,092,607
<b><u>Total loans (before netting with value adjustments)</u></b>				
Current year	53,092,607	10,401,394	19,521,782	83,015,782
Previous year	48,661,353	9,417,827	23,570,840	81,650,020
<b><u>Total loans (after netting with value adjustments)</u></b>				
Current year	51,815,267	10,401,394	15,665,948	77,882,609
Previous year	48,514,417	9,417,827	19,823,143	77,755,387
<b><u>Off-balance-sheet</u></b>				
Contingent liabilities	-	2,743,590	-	2,743,590
Irrevocable commitments	-	578,018	-	578,018
<b><u>Total off-balance-sheet</u></b>				
Current year	-	3,321,608	-	3,321,608
Previous year	-	3,536,913	78,300	3,615,213

in CHF	Gross amount	Estimated liquidation value of collateral	Net amount	Individual value adjustments
<b><u>Impaired Loans / receivables</u></b>				
Current year	11,580,588	7,835,831	3,744,757	3,744,757
Previous year	13,772,043	9,303,967	4,468,075	3,894,634



### Note 4.3: Trading portfolios

<i>in CHF</i>	2024	2023
<b><u>Trading instruments (Assets)</u></b>		
Debt securities, money market securities / transactions	1,192,146	-
of which, listed	1,192,146	-
Equity securities	-	-
Precious metals and commodities	-	-
Other trading portfolio assets	-	-
<b><u>Total trading portfolio assets</u></b>	<b>1,192,146</b>	<b>-</b>
of which, determined using a valuation model	-	-
of which, securities eligible for repo transactions in accordance with liquidity requirements	-	-

### Note 4.4: Presentation of derivative financial instruments (assets and liabilities)

<i>in CHF</i>	Positive replacement values	Negative replacement values	Contract volumes
<b><u>Trading instruments</u></b>			
Interest rate instruments	-	-	-
Forward agreements	-	-	-
Combined interest rate currency swaps	26,928	27,524	16,990,865
Options (OTC)	-	-	-
<b>Total trading instruments before netting agreements at 31.12.2024</b>	<b>26,928</b>	<b>27,524</b>	<b>16,990,865</b>
of which, determined using a valuation model	-	-	-
<b>Total trading instruments after netting agreements at 31.12.2024</b>	<b>26,928</b>	<b>27,524</b>	<b>16,990,865</b>

<i>in CHF</i>	Central clearing houses	Banks and securities dealers	Other customers
Positive replacement values (after nettings agreements) on 31.12.2024	-	3,750	23,178



#### Note 4.5: Breakdown of financial investments

in CHF	Book value		Fair value	
	2024	2023	2024	2023
Debt instruments	68,067,126	53,604,901	67,682,789	52,435,373
of which intended to be held to maturity	68,067,126	53,604,901	67,682,789	52,435,373
of which intended to be held for resale	-	-	-	-
Equity securities	2,269,125	2,098,500	2,379,903	2,106,246
of which qualified participations	-	-	-	-
Precious metals	-	-	-	-
Buildings	-	-	-	-
Cryptocurrencies	-	-	-	-
<b>Total</b>	<b>70,336,251</b>	<b>55,703,401</b>	<b>70,062,692</b>	<b>54,541,619</b>
of which, securities eligible for repo transactions in accordance with liquidity requirements	-	-	-	-

#### Breakdown of counterparties by rating\*

Book values	AAA to AA-	A+ to A-	BBB+ to	BB+ to B-	Below B-	Unrated
Debt instruments	27,543,063	31,175,311	8,341,371	-	-	1,007,381

\*: Rating system from FINMA document "Recognized credit rating agencies"

#### Note 4.6: Presentation of participation

The bank has no direct or indirect participation.

#### Note 4.8: Presentation of tangible fixed assets

in CHF	Acquisition cost	Accumulated depreciation	Book value 2023	Additions	Disposals	Accumulated depreciation	Book value 2024
Software	3,184,171	(1,035,239)	2,148,933	-	-	(318,148)	1,830,785
Licenses	950,000	(308,750)	641,250	-	-	(95,000)	546,250
Other tangible fixed assets	730,454	(662,077)	68,377	518,251	-	(68,316)	518,311
<b>Total</b>	<b>4,864,625</b>	<b>(2,006,066)</b>	<b>2,858,560</b>	<b>518,251</b>	<b>-</b>	<b>(481,465)</b>	<b>2,895,346</b>

The straight-line method of depreciation is followed, and no margin used for the useful life is applied.


**Note 4.10: Breakdown of other assets and other liabilities**

in CHF	Other assets		Other liabilities	
	2024	2023	2024	2023
Deferred income taxes recognized as assets	-	13,817	-	353,110
Amount recognized as assets in respect of employer contribution reserves	64,000	-	-	-
Pure clearing accounts	3,422	41,255	7,576	54,608
Indirect taxes	20,938	-	304,418	-
Other payables	-	-	49,733	56,047
<b>Total</b>	<b>88,360</b>	<b>55,072</b>	<b>361,728</b>	<b>463,765</b>

**Note 4.11: Disclosure of assets pledged or assigned to secure own commitments and of assets under reservation of ownership**

in CHF	2024		2023	
	Book values	Effective commitments	Book values	Effective commitments
Liquid assets	289,009	289,009	344,384	344,384
Amounts due from Banks	3,675,613	3,675,613	1,672,800	1,672,800
Financial investments	-	-	-	-
<b>Total pledged assets</b>	<b>3,964,622</b>	<b>3,964,622</b>	<b>2,344,384</b>	<b>2,344,384</b>

The Bank has a guarantee for the rent of premises for CHF 103'000 at end of 2024 (unchanged from 2023).



#### Note 4.13: Disclosures on the economic situation of pension schemes

##### Pension Plan

The Bank has signed affiliation contracts with a collective foundation, an independent pension institution applying the legal provisions governing occupational pension plans in Switzerland. These plans aim to protect employees against the economic consequences of old age, disability, and death. The pension plans applied are based on defined contributions for retirement benefits and on defined benefits for disability and death benefits.

The treatment of pension obligations is based on Swiss GAAP RPC 26. Employer contributions are recorded as current expenses for the financial year.

##### Disclosure of commitments to own occupational pension institutions

As of December 31, 2024, the occupational pension institution has no commitments towards the Bank. The Bank has no commitment towards the pension institution. The Bank considers that any surplus coverage would be used for the benefit of the insured persons and therefore would not result in any economic benefit for the Bank.

As of December 31, 2024, there are neither economic benefits nor obligations to be recorded in the Bank's balance sheet and income statement.

##### Employer Contribution Reserve

During 2024, the employer established a contribution reserve of CHF 64,000.

in CHF	Nominal value at current year end	Waiver of use at current year end	Net amount at current year end	Net amount at previous year end	Influence of ECR on personnel expenses	
					2024	2023
Pension schemes	64,000	-	64,000	-	-	-

##### Economic benefit (obligation) and pension benefit expenses

in CHF	Overfunding / underfunding at end of current year	Economic interest of the bank		Change in economic interest versus previous year	Contributions paid for the current period	Pension expenses in personnel expenses	
		2024	2023			2024	2023
Pension schemes without own assets	-	-	-	-	684,472	684,472	645,836


**Note 4.16: Presentation of value adjustments and provisions, reserves for general Banking risk and changes during the current year**

<i>in CHF</i>	Previous year end	Use in conformity with designated purpose	Reclassification	Currency differences	Doubtful interest, recoveries	New creations charged to income	Releases to income statement	End of year balance
Other provisions	3,150,000	(306,496)	-	-	-	-	-	2,843,504
<b>Total provisions</b>	<b>3,150,000</b>	<b>(306,496)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,843,504</b>
<b>Reserves for general Banking risks</b>	<b>2,336,564</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,336,564</b>
<b>Value adjustments for default and country risks</b>	<b>3,894,633</b>	<b>(428,946)</b>	<b>-</b>	<b>277,326</b>	<b>1,062,160</b>	<b>328,000</b>	<b>-</b>	<b>5,133,173</b>
<i>of which for default risks and losses from impaired loans</i>	<i>3,695,287</i>	<i>(428,946)</i>	<i>-</i>	<i>265,058</i>	<i>213,358</i>	<i>-</i>	<i>-</i>	<i>3,744,757</i>
<i>of which for default risks and losses from non-impaired loans</i>	<i>199,346</i>	<i>-</i>	<i>-</i>	<i>12,268</i>	<i>848,802</i>	<i>328,000</i>	<i>-</i>	<i>1,388,416</i>

**Note 4.17: Presentation of the Bank's capital**

<i>in CHF</i>	Total nominal value	Number of shares	Dividend-bearing capital
<b>Share capital</b>	<b>30,000,000</b>	<b>30,000</b>	<b>30,000,000</b>

**Note 4.19: Disclosure of amounts due from / to related parties**

<i>in CHF</i>	Amounts due from		Amount due to	
	2024	2023	2024	2023
Holders of qualified participations	-	-	6,246,699	5,306,563
Group companies	-	-	713,521	1,182,737
Linked companies	-	-	-	232,054
Transactions with members of governing bodies	-	-	-	-
Other related parties	-	-	-	-

We confirm that the transactions were concluded at arm's length with the Group.

**Other material off-balance-sheet transactions**

<i>in CHF</i>	Amounts due from		Amount due to	
	2024	2023	2024	2023
Linked companies	-	-	14,500	14,500



## Note 4.20: Disclosure of holders of significant participations

Holders of significant participations and groups of holders of participation with pooled voting rights <i>In KCHF</i>	2024		2023	
	Nominal	%	Nominal	%
<b>Direct participation</b>				
<u>With voting rights:</u>				
BANKMED SAL, Beirut, Lebanon	30,000	100%	30,000	100%
<u>Indirect participation:</u>				
GroupMed (Holding) SAL, Beirut, Lebanon	30,000	100%	30,000	100%
<b>GroupMed (Holding) SAL, Beirut, Lebanon</b>				
OLT Holding SAL, Beirut, Lebanon (Ala Alkhawaja)	12,672	42.24%	12,672	42.24%
Saadeddine Rafic Hariri, Beirut, Lebanon	5,172	17.24%	5,172	17.24%
Teaminvest Holding SAL, Beirut, Lebanon	7,500	25%	7,500	25%
Nazek Audi Hariri, Beirut, Lebanon	4,656	15.52%	4,656	15.52%


**Note 4.23: Presentation of the maturity structure of financial instruments**

<i>in KCHF</i>	At sight	Redeemable	Within 3 months	From 3 to 12 months	From 1 to 5 years	More than 5 years	No maturity	Total
<b>Current assets</b>								
Liquid assets*	46,341	289	-	-	-	-	-	46,630
Amounts due from Banks	43,171	-	74,701	-	-	-	-	117,872
Amounts due from customers	20,467	-	1,356	-	4,244	-	-	26,067
Mortgage loans	1,103	7,009	1,715	4,139	34,255	3,595	-	51,815
Trading portfolio assets	1,192	-	-	-	-	-	-	1,192
Positive replacement values of derivative financial instruments	27	-	-	-	-	-	-	27
Financial investments	2,269	-	4,992	5,167	57,908	-	-	70,336
<b>Total Current year</b>	<b>114,570</b>	<b>7,298</b>	<b>82,763</b>	<b>9,306</b>	<b>96,407</b>	<b>3,595</b>	<b>-</b>	<b>313,940</b>
Previous year	104,671	881	110,814	21,313	79,807	4,237	-	321,723
<b>Debt Capital / financial instruments</b>								
Amounts due to Banks	4,970	-	-	-	-	-	-	4,970
Amounts due in respect of customer deposits	164,126	-	71,183	-	-	-	-	235,309
Negative replacement values of derivative financial instruments	28	-	-	-	-	-	-	28
<b>Total Current year</b>	<b>169,123</b>	<b>-</b>	<b>71,183</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>240,306</b>
Previous year	175,163	2,518	70,429	-	-	-	-	248,110

\*The amount deposited in cash with SNB for Esisuisse amounts to CHF 289,009





**Note 4.24: Presentation of assets and liabilities by domestic and foreign origin in accordance with the domicile principle**

in CHF	2024		2023	
	Domestic	Foreign	Domestic	Foreign
<b>Assets</b>				
Liquid assets	46,629,895	-	54,868,871	-
Amounts due from Banks	78,651,838	39,220,151	69,640,361	63,715,958
Amounts due from customers	1,332,659	24,734,683	1,334,850	27,906,120
Mortgage loans	13,600,306	38,214,961	13,874,769	34,639,648
Trading portfolio assets	-	1,192,146	-	-
Positive replacement values of derivative financial instruments	23,178	3,750	36,597	2,271
Financial investments	7,110,162	63,226,089	4,597,724	51,105,677
Accrued income and prepaid expenses	1,229,576	676,840	1,123,949	399,901
Tangible fixed assets	2,895,346	-	2,858,560	-
Other assets	88,360	-	55,072	-
<b>Total Assets</b>	<b>151,561,319</b>	<b>167,268,619</b>	<b>148,390,753</b>	<b>177,769,575</b>
<b>Liabilities</b>				
Amounts due to Banks	28,450	4,941,641	21,455	4,690,443
Amounts due in respect of customer deposits	10,868,953	224,439,893	7,827,288	235,494,370
Negative replacement values of derivative financial instruments	27,524	-	74,774	1,720
Accrued expenses and deferred income	1,785,257	-	2,423,476	-
Other liabilities	361,728	-	463,765	-
Provisions	2,843,504	-	3,150,000	-
Reserves for general Banking risks	2,336,564	-	2,336,563	-
Bank's capital	30,000,000	-	30,000,000	-
Statutory retained earnings reserve	3,689,300	-	3,601,000	-
Profit carried forward	35,987,184	-	34,310,435	-
Profit (result of the period)	1,519,941	-	1,765,049	-
<b>Total Liabilities</b>	<b>89,448,404</b>	<b>229,381,534</b>	<b>85,973,795</b>	<b>240,186,533</b>


**Note 4.25: Breakdown of total assets by country or group of countries (domicile principle)**

<i>in CHF</i>	2024	%	2023	%
Europe	223,874,727	70%	235,736,083	72%
<i>of which Switzerland</i>	151,561,319	47%	148,390,752	46%
North America	31,693,314	10%	15,851,857	5%
Middle East	30,564,352	10%	57,672,141	18%
<i>of which Lebanon</i>	9,104,777	3%	12,244,082	3%
Africa	2,227,681	1%	931,639	0%
Other countries	30,469,865	10%	15,968,608	5%
<b>Total assets</b>	<b>318,829,939</b>	<b>100%</b>	<b>326,160,328</b>	<b>100%</b>

**Note 4.26: Breakdown of total assets by credit rating of country groups (risk domicile view)**

<i>in CHF</i>	2024	%	2023	%
1 & 2	130,680,073	74%	127,206,650	65%
3	21,059,986	12%	9,511,175	5%
4	-	-	29,543,062	15%
5	1,011,487	1%	79,790	0%
6	6,129	0%	8,400,296	4%
7	11,456,545	6%	12,701,848	7%
Unrated	12,387,137	7%	8,559,519	4%
<b>Total</b>	<b>176,601,358</b>	<b>100%</b>	<b>196,002,340</b>	<b>100%</b>

The Bank uses the ratings of the Swiss Export Risk Insurance SERV.



**Note 4.27: Presentation of assets and liabilities broken down by the most significant currencies for the Bank**

<i>in KCHF</i>	CHF	EUR	USD	GBP	JPY	Others	Total
<b>Assets</b>							
Liquid assets	46,512	84	11	23	-	-	46,630
Amounts due from Banks	12,669	17,274	82,966	36	6	4,921	117,872
Amounts due from customers	1,075	2,284	20,347	748	1,613	0	26,067
Mortgage loans	14,090	16,495	5,904	15,326	-	-	51,815
Trading portfolio assets	-	-	1,192	-	-	-	1,192
Positive replacement values of derivative financial instruments	27	-	-	-	-	-	27
Financial investments	5,507	13,434	51,395	-	-	-	70,336
Accrued income and prepaid expenses	398	273	1,212	24	0	-	1,906
Tangible fixed assets	2,895	-	-	-	-	-	2,895
Tangible fixed assets	2,895	-	-	-	-	-	2,895
Other assets	86	-	3	-	-	-	88
<b>Total Assets shown in the balance sheet</b>	<b>83,261</b>	<b>49,843</b>	<b>163,030</b>	<b>16,157</b>	<b>1,652</b>	<b>4,887</b>	<b>318,830</b>
Delivery obligations from spot exchange, forward forex and forex options transactions	820	-	16,171	-	-	-	16,991
<b>Total Assets</b>	<b>84,081</b>	<b>49,843</b>	<b>179,201</b>	<b>16,157</b>	<b>1,652</b>	<b>4,887</b>	<b>335,821</b>



<i>in KCHF</i>	CHF	EUR	USD	GBP	JPY	Others	Total
<b>Liabilities</b>							
Amounts due to Banks	416	4,434	77	36	-	7	4,970
Amounts due to customers	4,943	45,364	177,749	2,209	181	4,863	235,309
Negative replacement values of derivative financial instruments	28	-	-	-	-	-	28
Accrued expenses and deferred income	1,684	28	74	-	-	-	1,785
Other liabilities	362	-	-	-	-	-	362
Provisions	2,844	-	-	-	-	-	2,844
Reserves for general Banking risks	2,337	-	-	-	-	-	2,337
Bank's capital	30,000	-	-	-	-	-	30,000
Statutory retained earnings reserve	3,689	-	-	-	-	-	3,689
Profit carried forward	35,987	-	-	-	-	-	35,987
Profit (result of the period)	1,520	-	-	-	-	-	1,520
<b>Total liabilities shown in the balance sheet</b>	<b>83,810</b>	<b>49,825</b>	<b>177,900</b>	<b>2,245</b>	<b>181</b>	<b>4,869</b>	<b>318,830</b>
Delivery obligations from spot exchange, forward forex and forex options transactions	820	-	843	13,859	1,470	-	16,991
<b>Total Liabilities</b>	<b>84,630</b>	<b>49,825</b>	<b>178,743</b>	<b>16,104</b>	<b>1,651</b>	<b>4,869</b>	<b>335,822</b>
Net position per currency	(550)	18	458	53	1	18	(1)

#### Note 4.28: Breakdown and explanation of contingent assets and liabilities

<i>In CHF</i>	2024	2023
Contingent liabilities	2,743,590	2,926,445
<b>Total contingent liabilities</b>	<b>2,743,590</b>	<b>2,926,445</b>

#### Note 4.30: Breakdown of fiduciary transactions

<i>In CHF</i>	2024	2023
Fiduciary investments with third-party companies	244,444,642	151,209,942
Fiduciary investments with group companies and linked companies	118,828,605	110,317,295
<b>Total fiduciary transactions</b>	<b>363,273,247</b>	<b>261,527,237</b>



#### Note 4.31: Breakdown of managed assets and presentation of their development

In CHF	2024	2023
<b>a) Type of managed assets</b>		
Assets under discretionary asset management agreements	34,437,193	19,844,218
Other managed assets	800,471,774	682,600,192
<b>Total managed assets (including double counting)</b>	<b>834,908,967</b>	<b>702,444,410</b>
of which, double counting	-	-
<b>b) Presentation of the development of assets under management</b>		
Total managed assets at beginning of the year	702,444,410	787,197,096
+/- net new money inflow or net new money outflow	39,785,529	(38,445,591)
+/- price gains / losses, interest, dividends and currency gains / losses	92,679,029	(46,307,095)
<b>Total managed assets (including double counting) at end of the year</b>	<b>834,908,967</b>	<b>702,444,410</b>

Other managed assets include client relationships for which the Bank performs safekeeping activities, revenue collection and carries out transactions based on client instructions.

Net new money inflow or net new money outflow do not include interests, commissions and fees charged to clients and represent the difference between inflows and outflows of clients' assets (cash and securities).

#### Note 4.32: Breakdown of the result from trading activities and the fair value option

In CHF	2024	2023
<b>Breakdown by business area</b>		
Private banking (trading operations with clients)	627,600	1,069,975
Proprietary trading	-	-
<b>Total</b>	<b>627,600</b>	<b>1,069,975</b>

In CHF	2024	2023
<b>Breakdown by underlying risk and based on the use of the fair value option</b>		
Equity securities (including funds)	-	-
Foreign currencies	627,600	1,069,975
Commodities / precious metals	-	-
<b>Total</b>	<b>627,600</b>	<b>1,069,975</b>

**Note 4.33: Disclosure of material refinancing income in the item Interest and discount income as well as material negative interest**

No material disclosures

**Note 4.34: Breakdown of personnel expenses**

<i>In CHF</i>	2024	2023
Salaries	6,665,311	5,582,287
Social insurance benefits	1,359,806	1,259,727
Other personnel expenses	248,289	123,445
<b>Total</b>	<b>8,273,406</b>	<b>6,965,459</b>

**Note 4.35: Breakdown of general and administrative expenses**

<i>In CHF</i>	2024	2023
Office space expenses	671,512	687,521
Expenses for information and communications technology	2,411,461	2,347,890
Expenses for vehicles, equipment, furniture and other fixtures, as well as operating lease expenses	68,955	71,278
Fees of audit firm	180,250	348,096
<i>of which, for financial and regulatory audits</i>	180,250	213,408
<i>of which, for other services</i>	-	2,693
Other operating expenses	881,725	646,004
<b>Total</b>	<b>4,213,904</b>	<b>4,100,789</b>

**Note 4.36: Explanations regarding material losses, extraordinary income and expenses, as well as material releases of hidden reserves, reserves for general Banking risks, and value adjustments and provisions no longer required.**

In 2024, extraordinary income of CHF 21'040 related to VAT reimbursements from previous years.

**Note 4.39: Presentation of current taxes and disclosure of tax rate**

<i>In CHF</i>	2024	2023
Expenses for current taxes*	196,245	300,000
<b>Total</b>	<b>196,245</b>	<b>300,000</b>
Average effective tax rate on income	0%	0%
Average effective tax rate on capital**	0.4%	0.4%

\* Release of previous tax accruals for CHF 103'755 impacted the current tax expenses.

\*\* Average effective tax rate is the same year on year.



## PROPOSED APPROPRIATION OF AVAILABLE EARNINGS

<i>In CHF</i>	2024	2023
Result for the year	1,519,941	1,765,049
Profit carried forward	35,987,184	34,310,435
Distributable profit	37,507,125	36,075,484
<b>Total at the disposal of the General Meeting</b>	<b>37,507,125</b>	<b>36,075,484</b>
Allocation to statutory retained earnings reserve	(75,997)	(88,300)
<b>Net amount carried forward</b>	<b>37,431,128</b>	<b>35,987,184</b>